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### Power Politics in Business and Finance: A Global Perspective

<sup>1</sup> Mercy Uzoma Ogbajie, <sup>2</sup> Nweke Edunna Daniel, <sup>3</sup> Anomi Ohine Ohis, <sup>4</sup> Ukamba Phina Uchenna, <sup>5</sup> Maishera Grace Ifraimu, <sup>6</sup> Idogun Mobolaji Oreoluwa, <sup>7</sup> Anosike Collins Chiedozie, <sup>8</sup> Anosike Nancy Onyemachi, <sup>9</sup> Ugwu Rita Ujunwa, <sup>10</sup> James Oguwike Okpara, <sup>11</sup> Ungwater Paul Wayo, <sup>12</sup> China Mnena Anita, <sup>13</sup> Ani Louisa Anurika, <sup>14</sup> Ani Valentine Okwuchukwu, <sup>15</sup> Adewale Olatunji marvellous, <sup>16</sup> Oladoye Ebenezer Blessing

<sup>1</sup> Department of International Relations, Russian University of People's Friendship named after Patrice Lumumba, Moscow, Russia

<sup>2</sup> Department of International Relations, Institut Supérieur De Management, ISM Adonai University, Porto-Novo, Republic du Benin

<sup>3</sup> Department of Sociology, Estam university Seme campus, Republic of Benin

<sup>4</sup> Department of Social Science, University of Abuja, FCT, Nigeria

<sup>5</sup> Business Administration, Federal University Wukari, Taraba state, Nigeria

<sup>6</sup> Department of Educational Management and Business Studies, Olabisi Onabanjo University, Nigeria

<sup>7, 8, 9</sup> Department of Business Administration, Faculty of management science, Lagos State University, Lagos State, Nigeria

<sup>10</sup> Department of Science Education, Nnamdi Azikiwe University Awka Anambra State, Nigeria

<sup>11</sup> Department of Surveying and Geoinformatics, Modibbo Adama university of Technology, Yola, Nigeria

<sup>12</sup> Department of Mass Communication, Faculty of Communication Technology, Cross River University of Technology (CRUTECH), Calabar, Nigeria

<sup>13, 14</sup> Department of Economics, Enugu State University of Science and Technology, (ESUT), Enugu, Nigeria

<sup>15</sup> Department: Educational Management, University of Ilorin, Kwara State, Nigeria

<sup>16</sup> Department of Political Science, Olabisi Onabanjo University, Ago Iwoye, Nigeria

Corresponding Author: **Mercy Uzoma Ogbajie**

#### Abstract

The intricate interplay between power politics and the realms of business and finance from a global standpoint cannot be overemphasized. In an increasingly interconnected world, understanding how power dynamics shape decision-making and influence economic systems is paramount. We took an in-depth delve into the multifaceted relationship between political forces and the corporate and financial sectors. The analysis begins by acknowledging that power politics are not confined to national borders; they permeate global markets, affecting international trade, investment, and economic stability. It explores how governments, multinational corporations, and financial institutions strategically leverage their influence to advance their interests, often resulting in a complex web of alliances and conflicts. Furthermore, we examine the impact of power politics on regulatory frameworks, corporate governance, and financial

markets. We highlight the role of governmental policies and international organizations in shaping economic landscapes, and how businesses navigate these political landscapes to gain a competitive advantage. We also discuss the ethical dimensions of power politics, emphasizing the importance of transparency, accountability, and responsible corporate behavior. In an era of increasing scrutiny, businesses and financial institutions are under pressure to balance profit motives with social and environmental responsibilities. Ultimately, this review provides a comprehensive overview of the global power dynamics in business and finance, shedding light on how these dynamics influence economic outcomes, corporate behavior, and the well-being of societies worldwide. It underscores the necessity of a nuanced understanding of these interactions for policymakers, business leaders, and scholars alike.

**Keywords:** Power Politics, Finance, Business, International Trade, Global Sector

#### 1. Introduction

"Power Politics in Business and Finance: A Global Perspective" is a comprehensive exploration of the intricate and dynamic relationship between political forces and the world of business and finance on a global scale. In an era marked by unprecedented globalization and interconnectivity, the interactions between political and economic actors have never been

more influential, complex, or impactful <sup>[1]</sup>. This review delves deep into the intricate web of power politics that shape the course of global business and finance, shedding light on the multifaceted dimensions of this dynamic relationship.

The concept of "power politics" has long been a driving force behind international relations, but its influence on the realm of business and finance is a relatively recent and rapidly evolving development <sup>[2, 3]</sup>. The confluence of economic interests, geopolitical ambitions, and technological advancements has given rise to a new paradigm in which politics and finance are inextricably linked <sup>[4]</sup>. We seek to provide readers with a nuanced understanding of how the exercise of political power can both facilitate and constrain economic endeavors, affecting industries, markets, and financial systems across the globe.

The global perspective offered in this review is essential for grasping the full extent of power politics in business and finance. As nation-states, international organizations, and multinational corporations navigate a rapidly changing world, they must consider not only their domestic interests but also the complex web of international relationships that can significantly impact their operations and decision-making <sup>[1]</sup>. By examining the global landscape, this review elucidates the intricate interactions among governments, businesses, financial institutions, and international bodies and how they collectively shape the trajectory of the world's economies.

## 2. Geopolitical Influence on Financial Markets

Geopolitical influence on financial markets is a significant and complex topic that plays a crucial role in shaping global economic dynamics. Power politics and business are closely intertwined, as geopolitical events and decisions can have a profound impact on financial markets <sup>[5]</sup>. Aspects of how geopolitics influences financial markets are discussed thus:

Governments, especially those of major economic powers, can influence financial markets through their macroeconomic policies. Decisions related to interest rates, inflation targets, fiscal policies, and currency management can impact currency exchange rates, bond yields, and equity markets <sup>[6]</sup>. Trade tensions and trade agreements between countries can significantly affect financial markets. For example, the imposition of tariffs or the signing of free trade agreements can influence the prices of commodities, as well as the profitability of multinational corporations <sup>[7]</sup>.

Geopolitical events such as armed conflicts, territorial disputes, political crises, and terrorist attacks can create uncertainty and volatility in financial markets. Investors often seek safe havens like gold or government bonds during times of heightened geopolitical risk <sup>[8]</sup>. The geopolitics of energy plays a crucial role in financial markets. Disruptions in the supply of oil and natural gas due to geopolitical tensions can lead to fluctuations in energy prices, which, in turn, impact sectors like transportation, manufacturing, and utilities <sup>[9]</sup>. The imposition of economic sanctions by one country on another can disrupt global financial markets. Sanctions can restrict the flow of capital, goods, and services, affecting businesses and investors with exposure to sanctioned countries <sup>[10]</sup>.

Exchange rates are highly susceptible to geopolitical events. Central banks may intervene in the currency markets to stabilize their national currencies, and sudden policy changes or geopolitical crises can lead to rapid fluctuations

in exchange rates <sup>[11]</sup>. Geopolitical influences can lead to changes in financial regulations. For instance, after the 2008 financial crisis, there was a wave of regulatory reforms in the banking and financial sector influenced by the desire to prevent future crises and stabilize the global economy <sup>[12]</sup>.

Geopolitical factors can significantly impact commodity prices. For example, the stability of oil-producing regions and the geopolitical relationships between major oil-producing countries can affect the global oil supply and prices <sup>[13]</sup>. Geopolitical events can disrupt global supply chains, impacting companies' production and revenue. Events like trade disputes, border closures, and supply chain vulnerabilities due to geopolitical tensions can have a direct bearing on stock prices and corporate profits <sup>[14]</sup>. Geopolitical news and events can affect investor sentiment. Positive developments, such as the resolution of a longstanding conflict, can boost market confidence, while negative developments can lead to risk aversion and market sell-offs.

## 3. Regulatory Frameworks and Political Power

Regulatory frameworks are a set of rules, laws, and guidelines established by governments and regulatory bodies to govern various aspects of society, including business and industry <sup>[15]</sup>. It aims to ensure fair competition, protect consumer rights, maintain public safety, and address various social and economic concerns. With respect to business, regulations can have a profound impact on how businesses operate. They may dictate standards, compliance requirements, and restrictions that affect market entry, product development, and overall business strategy <sup>[16]</sup>.

Political power refers to the ability of individuals, groups, or institutions to influence, make, or implement decisions and policies within a political system. Political power can be derived from elected positions, appointed roles, financial resources, public support, and other factors <sup>[17]</sup>. With respect to regulatory framework. Those in positions of political power can shape and influence the creation and enforcement of regulatory frameworks. They may prioritize certain policies or industries, and their decisions can impact the regulatory landscape.

Politicians and government officials often have the authority to shape and enact regulations. Their decisions are influenced by a range of factors, including public opinion, interest groups, campaign contributors, and personal ideologies <sup>[18]</sup>. Businesses and interest groups often engage in lobbying and advocacy efforts to sway the regulatory agenda in their favor. They may support candidates who align with their interests and seek to influence policy through legal and political channels <sup>[19]</sup>.

Businesses must comply with the regulatory frameworks in their respective industries. Failing to do so can result in legal consequences, fines, or reputational damage. Regulatory changes can create opportunities or challenges for businesses. For example, deregulation may reduce compliance costs and barriers to entry, while stricter regulations may require significant adjustments to operations <sup>[20]</sup>.

In some cases, regulatory frameworks can be manipulated or circumvented through corrupt practices or regulatory capture, where businesses or interest groups gain undue influence over regulatory agencies <sup>[21]</sup>. Such unethical practices erode the integrity of regulatory frameworks and can lead to negative consequences for society and

competition. Regulatory decisions made by politicians and regulators can have significant political consequences. If the public perceives that regulatory frameworks are not serving their interests, it can lead to backlash, calls for reform, or changes in political leadership<sup>[22]</sup>.

#### 4. Corporate Lobbying and Political Influence

Corporate lobbying involves efforts by businesses and industry groups to influence government policies, decisions, and legislation<sup>[23]</sup>. These efforts can take various forms, including direct advocacy, campaign contributions, grassroots organizing, and more. Lobbying is a legal and established practice in many countries, and it provides businesses with a means to protect their interests<sup>[24]</sup>.

Corporate lobbying and political influence are integral parts of power politics and business. They can significantly impact the formulation of laws and regulations, and the extent to which this influence is considered legitimate or problematic depends on a society's norms and the strength of its regulatory framework<sup>[25]</sup>. It is essential to strike a balance between the right to advocate for one's interests and the need to ensure that government decisions serve the broader public interest.

#### 5. Economic Sanctions and Financial Diplomacy

Economic Sanctions and Financial Diplomacy play significant roles in the realms of power politics and business. These tools are employed by governments and international organizations to pursue various objectives, ranging from advancing national interests to addressing global security concerns<sup>[26]</sup>.

Economic sanctions and financial diplomacy are potent instruments in both power politics and business. They serve as tools of statecraft for governments, enabling them to pursue foreign policy goals and exert influence on the global stage<sup>[27]</sup>. In the business world, companies must navigate and comply with sanctions to manage risks and leverage opportunities while also playing a role in financial diplomacy through their international operations and transactions.

#### 6. Emerging Markets and Political Risk

Emerging Markets and Political Risk play a significant role in both power politics and business. These two aspects are intricately connected, as the political stability and risks in emerging markets can have a profound impact on the business environment. Emerging markets often offer attractive investment opportunities due to their potential for high growth and profitability. However, they are also more susceptible to political instability. Investors need to assess the political risks in these markets to make informed decisions. Factors like government stability, policy changes, and political conflicts can significantly impact business operations and investments<sup>[28]</sup>.

Major world powers often have a vested interest in emerging markets due to their economic potential and natural resources. Geopolitical conflicts and alliances can influence the political dynamics in these markets. Businesses operating in such environments need to navigate the complex relationships and interests of powerful nations<sup>[29]</sup>. Political risk in emerging markets can manifest through sudden regulatory changes, new laws, or government policies that affect businesses. This risk can disrupt

operations, change market conditions, and impact profitability.

Some emerging markets are known for high levels of corruption and bribery. These unethical practices can create significant risks for businesses, as they may be forced to engage in corrupt practices to operate successfully or face legal consequences in their home countries<sup>[30]</sup>. In markets rich in natural resources, governments may seek to assert more control over these assets, leading to resource nationalism. This can impact industries such as mining, oil, and agriculture, making it important for businesses to assess these risks<sup>[31]</sup>. The stability of the government and the likelihood of abrupt regime changes are important factors to consider. Sudden political upheavals can lead to the expropriation of assets or business closures<sup>[32]</sup>. Political instability often contributes to economic volatility in emerging markets. Exchange rate fluctuations, inflation, and fiscal policy changes can affect business profitability and financial planning.

In navigating political risks, many businesses choose to form partnerships or alliances with local companies. This can help mitigate risks by leveraging local knowledge and relationships<sup>[33]</sup>. Businesses operating in emerging markets need to develop robust risk mitigation strategies. This might involve diversifying operations, securing political risk insurance, and conducting thorough due diligence on the local political landscape<sup>[34]</sup>. Diplomacy and engagement with host governments can be essential. Businesses often work with governments to advocate for favorable policies and regulatory stability<sup>[34]</sup>.

#### 7. Multinational Corporations (MNCs) and Diplomatic Challenges

Multinational corporations, often referred to as "global actors," face unique diplomatic and political challenges. Their scale and influence can sometimes rival that of nation-states, necessitating a careful balance of corporate interests with global political dynamics. Multinational corporations (MNCs) often find themselves at the intersection of power politics and business, and they face a range of diplomatic challenges as a result. Multinational corporations operate in multiple countries, each with its own political and regulatory environment. They must navigate diverse legal systems, tax codes, and government regulations, which can be subject to sudden changes. This requires diplomacy to build relationships with governments and ensure compliance with local laws<sup>[35]</sup>. Multinational corporations can become collateral damage in geopolitical conflicts between nations. For example, trade tensions, sanctions, or embargoes can disrupt their supply chains or limit their market access. MNCs need to manage these challenges carefully to minimize disruptions to their operations<sup>[36]</sup>.

MNCs often rely on diplomacy at both the bilateral and multilateral levels. Bilateral diplomacy involves engaging with individual countries to address specific issues, while multilateral diplomacy might involve negotiations at international forums like the United Nations or the World Trade Organization to shape global trade rules<sup>[37]</sup>. MNCs are under increasing pressure to engage in CSR activities, which can involve diplomacy with local communities and governments. These efforts are aimed at mitigating social and environmental risks while enhancing their reputation and access to markets.

Protecting intellectual property is a major concern for MNCs. They may need to engage in diplomatic efforts to ensure their patents, trademarks, and copyrights are recognized and enforced in foreign markets<sup>[38]</sup>. MNCs may find themselves caught in disputes with host governments, competitors, or local stakeholders. Diplomacy can play a crucial role in resolving these conflicts through negotiations, arbitration, or other peaceful means<sup>[38]</sup>. The complexity of global supply chains requires diplomacy to manage relationships with suppliers and logistics partners worldwide. Political tensions or disruptions in one part of the supply chain can have far-reaching consequences<sup>[39]</sup>.

MNCs must be prepared to handle diplomatic crises. This includes having contingency plans for events like natural disasters, political upheaval, or security threats in the countries where they operate<sup>[40]</sup>. Diplomacy also involves understanding and respecting cultural differences in various regions. MNCs often need to adapt their marketing strategies, communication, and business practices to align with local customs and values<sup>[41]</sup>. MNCs often engage in lobbying and advocacy efforts to shape government policies that affect their business interests. This can involve diplomatic outreach to policymakers and regulatory authorities.

## 8. Technological Advancements and Political Implications

Technological advancements have a profound impact on power politics and business, shaping the dynamics of international relations and the strategies of companies around the world. Advanced military technologies, such as drones, cyber warfare capabilities, and AI-enhanced surveillance systems, have the potential to reshape the balance of power between nations. The development of these technologies can lead to arms races, heightening security concerns and necessitating international agreements<sup>[42]</sup>. Economic Competitiveness: Technology can significantly impact a country's economic power. Innovation in sectors like artificial intelligence, biotechnology, and renewable energy can give a nation a competitive edge. Businesses that lead in these areas can dominate global markets<sup>[43]</sup>.

As businesses and governments rely more on digital infrastructure, the threat of cyberattacks grows. Cybersecurity measures and technologies become essential to protect sensitive data and maintain national security<sup>[44]</sup>. Technology has become an integral part of diplomatic efforts. Social media, digital communication platforms, and virtual summits have changed the way countries engage with each other. Diplomatic negotiations and international relations are now influenced by digital media<sup>[45]</sup>.

Advancements in transportation and logistics technology have transformed global trade. Supply chains have become more interconnected, but also more vulnerable to disruptions, as seen during the COVID-19 pandemic. Businesses and governments must adapt to these changes<sup>[46]</sup>. The collection and analysis of vast amounts of data can provide valuable insights and opportunities for both governments and businesses. However, this raises concerns about data privacy, surveillance, and the potential misuse of personal information<sup>[47]</sup>. Technology can both contribute to and mitigate environmental challenges. Sustainable technologies, such as renewable energy and energy-efficient systems, are essential for addressing climate change. At the

same time, the extraction of rare minerals for high-tech devices can lead to environmental degradation<sup>[48]</sup>. Governments are often playing catch-up with rapidly evolving technology. They must establish regulations that balance innovation with public safety and security. Striking the right balance can be a complex and politically charged process<sup>[49]</sup>. In business, technology can provide a significant competitive advantage. Companies that embrace and invest in technological advancements can disrupt traditional industries and gain market share. This, in turn, can influence power dynamics within industries and markets<sup>[50]</sup>.

## 9. Conclusion

*Power Politics in Business and Finance: A Global Perspective* offers readers an in-depth examination of the intricate interplay between power politics and the world of business and finance. It is a must-read for academics, policymakers, business leaders, and anyone interested in comprehending the evolving landscape of global economic affairs, as it provides valuable insights into the forces that shape our interconnected world. As the international arena continues to evolve, understanding the role of power politics in the global economy becomes increasingly crucial for adapting to, and capitalizing on, the ever-changing dynamics of business and finance.

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